

Figure 1 -

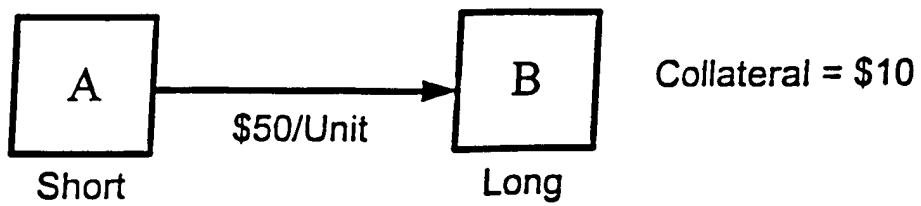


Figure 2

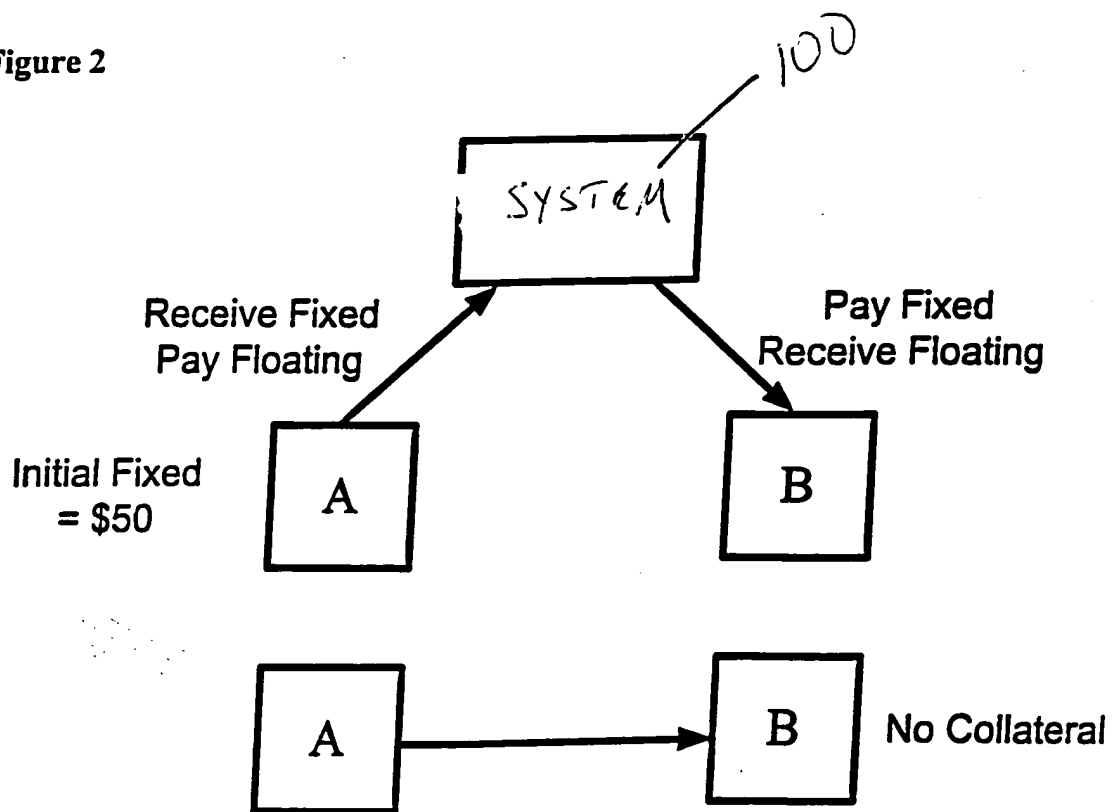
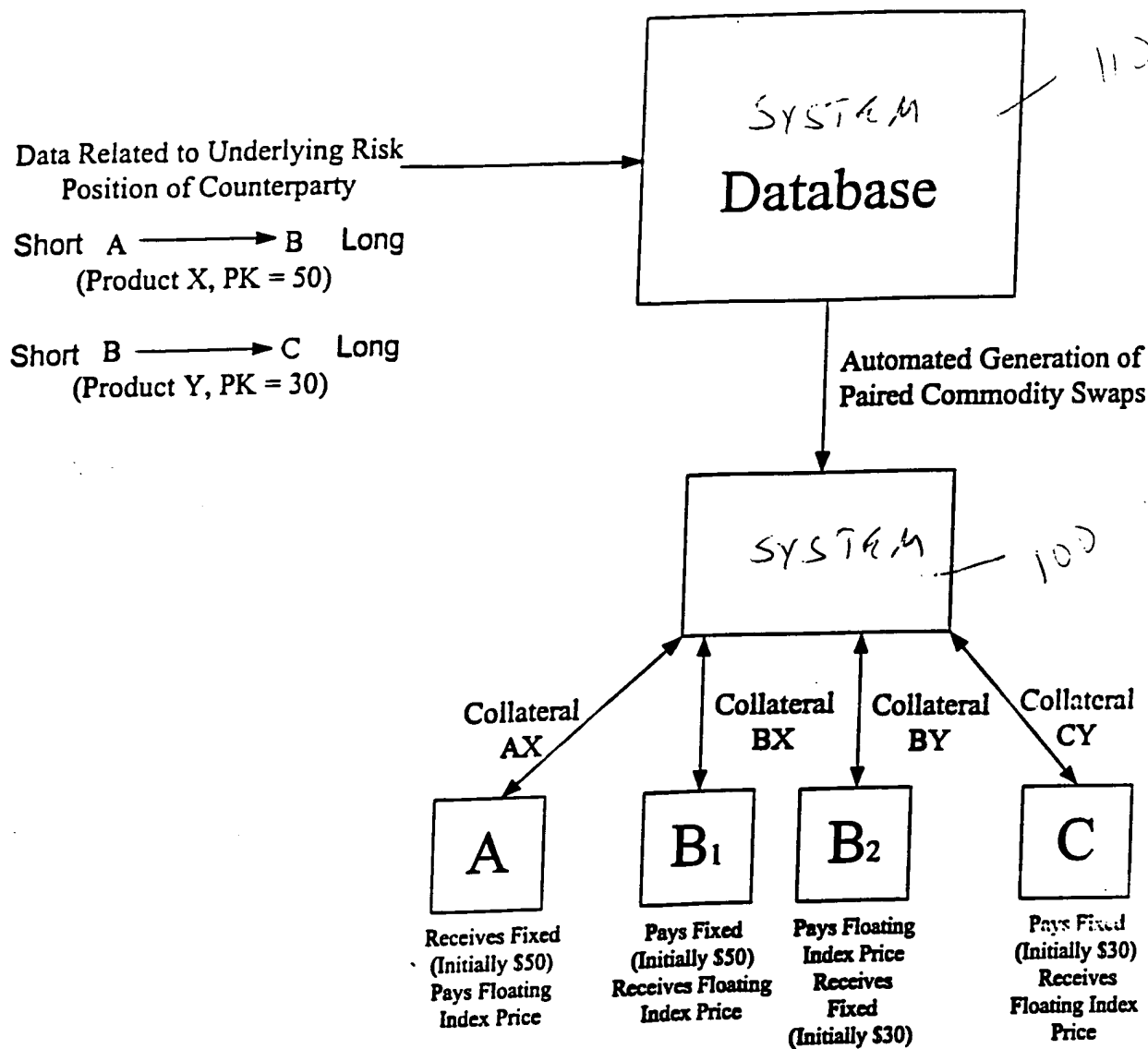
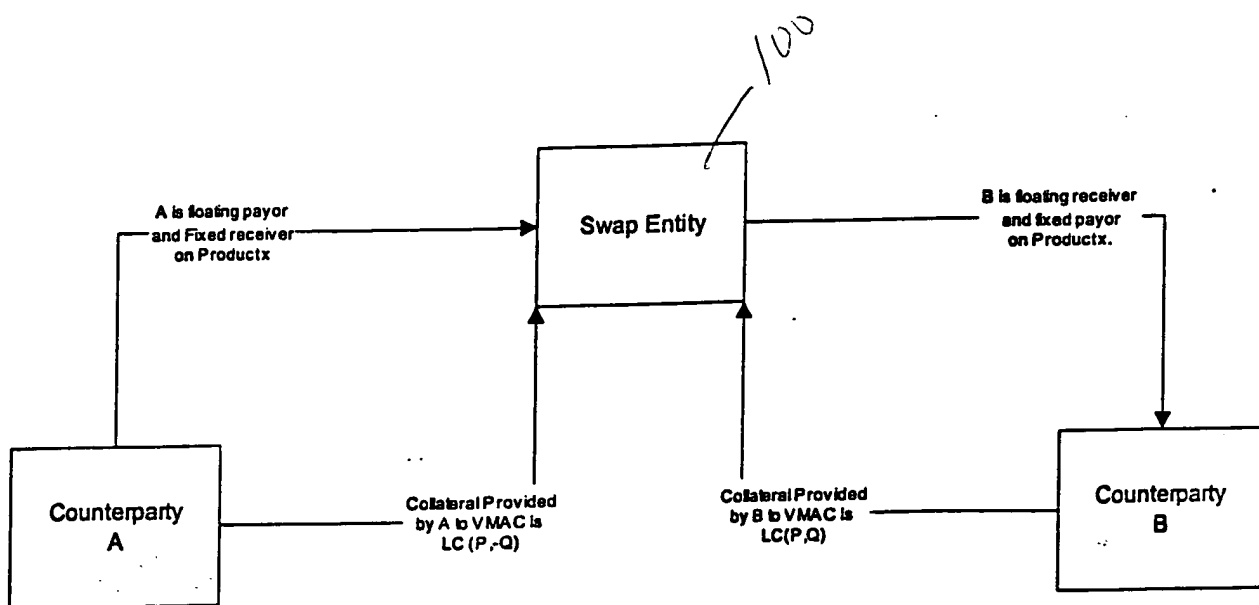


Figure 3





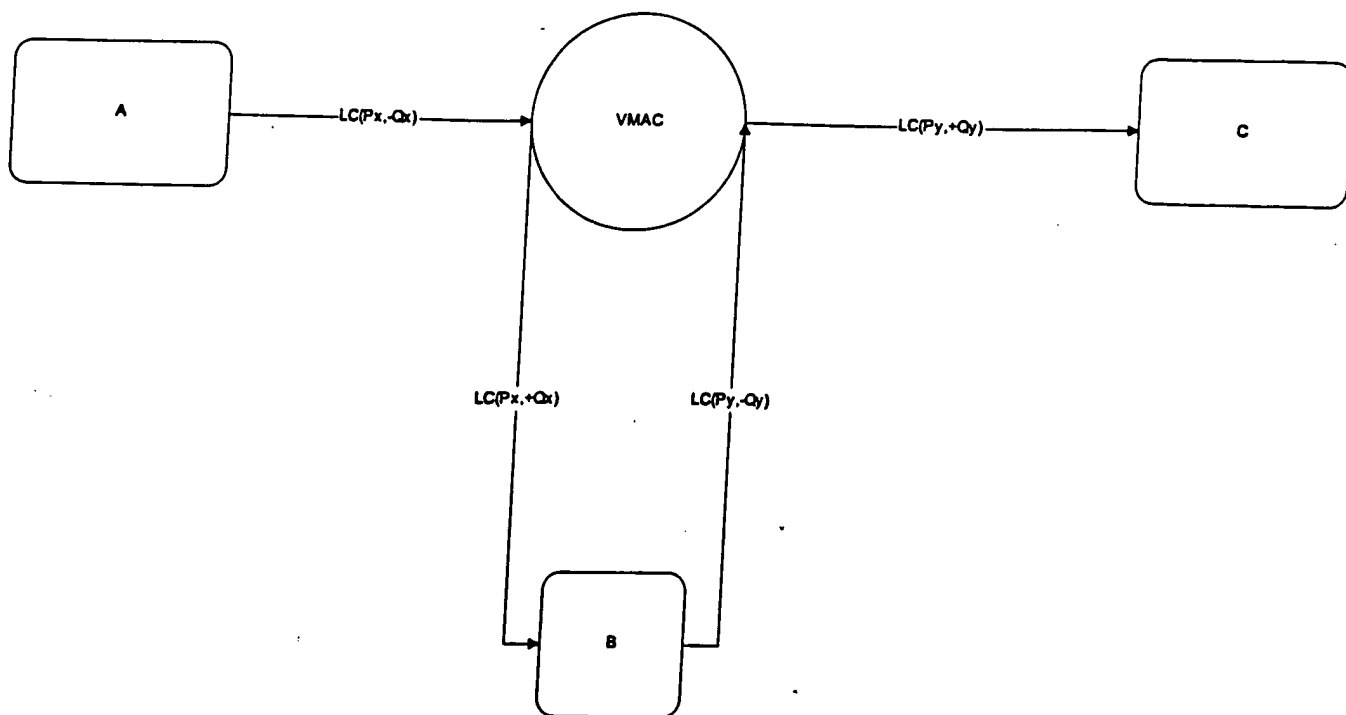


Fig. 5

Sample Product Schedule

25 MW Monthly Peak Contract
PJM-West - 16 x 5

<u>Date</u>	<u>Daily Quantity</u> <u>(MWHs)</u>	<u>Remaining</u> <u>Quantity</u> <u>(MWHs)</u>	<u>Notional</u> <u>Quantity</u> <u>(MWHs)</u>
01-Apr-03	400	8400	8800
02-Apr-03	400	8000	8400
03-Apr-03	400	7600	8000
04-Apr-03	400	7200	7600
05-Apr-03	0	7200	7200
06-Apr-03	0	7200	7200
07-Apr-03	400	6800	7200
08-Apr-03	400	6400	6800
09-Apr-03	400	6000	6400
10-Apr-03	400	5600	6000
11-Apr-03	400	5200	5600
12-Apr-03	0	5200	5200
13-Apr-03	0	5200	5200
14-Apr-03	400	4800	5200
15-Apr-03	400	4400	4800
16-Apr-03	400	4000	4400
17-Apr-03	400	3600	4000
18-Apr-03	400	3200	3600
19-Apr-03	0	3200	3200
20-Apr-03	0	3200	3200
21-Apr-03	400	2800	3200
22-Apr-03	400	2400	2800
23-Apr-03	400	2000	2400
24-Apr-03	400	1600	2000
25-Apr-03	400	1200	1600
26-Apr-03	0	1200	1200
27-Apr-03	0	1200	1200
28-Apr-03	400	800	1200
29-Apr-03	400	400	800
30-Apr-03	400	0	400

Fig 6

Sample Product Schedule

25 MW Monthly Peak Contract

PJM-West - 16 x 5

a	b	c	d	e	f	g	h	i	j	k	l	m
Date	Daily Quantity (MWh)	Remaining Quantity (MWh)	Notional Quantity (MWh)	Initial Contract Price	Floating Price	Fixed Price	(d - f) Floating Amount	(d - g) Fixed Amount	Seller's MTM Amount (h + i)	Fee	0.0375%	Cash Flows (Seller)
01-Mar-03	0	0	0	\$0.0000	\$0.0000	\$0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Seller Net Obligation to Buyer
02-Mar-03	0	0	0	\$0.0000	\$0.0000	\$0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Seller Net Obligation to Buyer
03-Mar-03	0	8800	8800	\$36.7500	\$40.0000	\$40.0000	(\$323,400.00)	\$352,000.00	\$28,600.00	\$0.00	\$0.00	\$0.00
04-Mar-03	0	8800	8800	\$38.1875	\$36.7500	\$36.7500	(\$336,050.00)	\$352,000.00	\$16,950.00	\$0.00	\$0.00	\$0.00
05-Mar-03	0	8800	8800	\$38.4063	\$38.1875	\$38.1875	(\$337,975.44)	\$352,000.00	\$1,925.44	\$0.00	\$0.00	\$0.00
06-Mar-03	0	8800	8800	\$38.6875	\$38.4063	\$38.4063	(\$340,450.00)	\$352,000.00	\$2,474.56	\$0.00	\$0.00	\$0.00
07-Mar-03	0	8800	8800	\$39.0000	\$38.6875	\$38.6875	(\$343,200.00)	\$352,000.00	\$2,750.00	\$0.00	\$0.00	\$0.00
08-Mar-03	0	8800	8800	\$39.0000	\$39.0000	\$39.0000	(\$343,200.00)	\$352,000.00	\$0.00	\$0.00	\$0.00	\$0.00
09-Mar-03	0	8800	8800	\$40.3750	\$39.0000	\$39.0000	(\$355,300.00)	\$352,000.00	\$12,100.00	\$0.00	\$0.00	\$0.00
10-Mar-03	0	8800	8800	\$39.7813	\$40.3750	\$40.3750	(\$350,075.44)	\$352,000.00	\$5,224.56	\$0.00	\$0.00	\$0.00
11-Mar-03	0	8800	8800	\$39.9688	\$39.7813	\$39.7813	(\$351,725.44)	\$352,000.00	\$1,650.00	\$0.00	\$0.00	\$0.00
12-Mar-03	0	8800	8800	\$39.3438	\$39.9688	\$39.9688	(\$346,225.44)	\$352,000.00	\$5,500.00	\$0.00	\$0.00	\$0.00
13-Mar-03	0	8800	8800	\$38.5000	\$39.3438	\$39.3438	(\$338,800.00)	\$352,000.00	\$7,425.44	\$0.00	\$0.00	\$0.00
14-Mar-03	0	8800	8800	\$38.5000	\$38.5000	\$38.5000	(\$338,800.00)	\$352,000.00	\$0.00	\$0.00	\$0.00	\$0.00
15-Mar-03	0	8800	8800	\$38.5000	\$38.5000	\$38.5000	(\$338,800.00)	\$352,000.00	\$0.00	\$0.00	\$0.00	\$0.00
16-Mar-03	0	8800	8800	\$42.0000	\$42.0000	\$42.0000	(\$369,600.00)	\$352,000.00	\$19,800.00	\$0.00	\$0.00	\$0.00
17-Mar-03	0	8800	8800	\$41.3750	\$42.0000	\$42.0000	(\$364,100.00)	\$352,000.00	\$5,500.00	\$0.00	\$0.00	\$0.00
18-Mar-03	0	8800	8800	\$40.8750	\$41.3750	\$41.3750	(\$359,700.00)	\$352,000.00	\$4,400.00	\$0.00	\$0.00	\$0.00
19-Mar-03	0	8800	8800	\$40.8750	\$40.8750	\$40.8750	(\$359,700.00)	\$352,000.00	\$0.00	\$0.00	\$0.00	\$0.00
20-Mar-03	0	8800	8800	\$40.8750	\$40.8750	\$40.8750	(\$359,700.00)	\$352,000.00	\$0.00	\$0.00	\$0.00	\$0.00
21-Mar-03	0	8800	8800	\$42.7813	\$40.8750	\$40.8750	(\$376,475.44)	\$352,000.00	\$17,875.44	\$0.00	\$0.00	\$0.00
22-Mar-03	0	8800	8800	\$41.5313	\$42.7813	\$42.7813	(\$365,475.44)	\$352,000.00	\$11,000.00	\$0.00	\$0.00	\$0.00
23-Mar-03	0	8800	8800	\$39.5938	\$41.5313	\$41.5313	(\$349,250.00)	\$352,000.00	\$16,225.44	\$0.00	\$0.00	\$0.00
24-Mar-03	0	8800	8800	\$39.5938	\$39.5938	\$39.5938	(\$348,425.44)	\$352,000.00	\$824.56	\$0.00	\$0.00	\$0.00
25-Mar-03	0	8800	8800	\$39.5938	\$39.5938	\$39.5938	(\$348,425.44)	\$352,000.00	\$0.00	\$0.00	\$0.00	\$0.00
26-Mar-03	0	8800	8800	\$40.3750	\$40.3750	\$40.3750	(\$360,800.00)	\$352,000.00	\$22,175.00	\$0.00	\$0.00	\$0.00
27-Mar-03	0	8800	8800	\$40.3750	\$40.3750	\$40.3750	(\$360,800.00)	\$352,000.00	\$0.00	\$0.00	\$0.00	\$0.00
28-Mar-03	0	8800	8800	\$38.1875	\$40.3750	\$40.3750	(\$326,025.00)	\$352,000.00	\$26,125.00	\$0.00	\$0.00	\$0.00
29-Mar-03	0	8800	8800	\$36.7500	\$38.1875	\$38.1875	(\$294,000.00)	\$352,000.00	\$31,200.00	\$0.00	\$0.00	\$0.00
30-Mar-03	0	8800	8800	\$38.1875	\$36.7500	\$36.7500	(\$274,950.00)	\$352,000.00	\$19,237.24	\$0.00	\$0.00	\$0.00
31-Mar-03	0	8800	8800	\$38.1875	\$38.1875	\$38.1875	(\$274,950.00)	\$352,000.00	\$0.00	\$0.00	\$0.00	\$0.00
01-Apr-03	0	8800	8800	\$39.0000	\$38.1875	\$38.1875	(\$280,800.00)	\$352,000.00	\$9,750.00	\$0.00	\$0.00	\$0.00
02-Apr-03	0	8800	8800	\$40.3750	\$39.0000	\$39.0000	(\$272,000.00)	\$352,000.00	\$9,200.00	\$0.00	\$0.00	\$0.00
03-Apr-03	0	8800	8800	\$41.3529	\$40.3750	\$40.3750	(\$255,600.00)	\$352,000.00	\$16,375.00	\$0.00	\$0.00	\$0.00
04-Apr-03	0	8800	8800	\$42.6292	\$41.3529	\$41.3529	(\$242,250.00)	\$352,000.00	\$13,525.00	\$0.00	\$0.00	\$0.00
05-Apr-03	0	8800	8800	\$43.2165	\$42.6292	\$42.6292	(\$222,775.28)	\$352,000.00	\$19,237.24	\$0.00	\$0.00	\$0.00
06-Apr-03	0	8800	8800	\$39.7813	\$43.2165	\$43.2165	(\$208,862.76)	\$352,000.00	\$22,062.76	\$0.00	\$0.00	\$0.00
07-Apr-03	0	8800	8800	\$39.7813	\$39.7813	\$39.7813	(\$208,862.76)	\$352,000.00	\$0.00	\$0.00	\$0.00	\$0.00
08-Apr-03	0	8800	8800	\$38.5000	\$39.7813	\$39.7813	(\$181,650.24)	\$352,000.00	\$18,287.28	\$0.00	\$0.00	\$0.00
09-Apr-03	0	8800	8800	\$37.8438	\$38.5000	\$38.5000	(\$177,512.72)	\$352,000.00	\$5,137.52	\$0.00	\$0.00	\$0.00
10-Apr-03	0	8800	8800	\$40.3438	\$37.8438	\$37.8438	(\$174,000.00)	\$352,000.00	\$15,000.00	\$0.00	\$0.00	\$0.00
11-Apr-03	0	8800	8800	\$44.2500	\$40.3438	\$40.3438	(\$141,600.00)	\$352,000.00	\$141,600.00	\$0.00	\$0.00	\$0.00
12-Apr-03	0	8800	8800	\$44.2500	\$44.2500	\$44.2500	(\$141,600.00)	\$352,000.00	\$0.00	\$0.00	\$0.00	\$0.00
13-Apr-03	0	8800	8800	\$42.8750	\$44.2500	\$44.2500	(\$137,200.00)	\$352,000.00	\$21,550.00	\$0.00	\$0.00	\$0.00
14-Apr-03	0	8800	8800	\$44.8750	\$42.8750	\$42.8750	(\$125,650.00)	\$352,000.00	\$12,350.00	\$0.00	\$0.00	\$0.00
15-Apr-03	0	8800	8800	\$45.3750	\$44.8750	\$44.8750	(\$108,900.00)	\$352,000.00	\$16,950.00	\$0.00	\$0.00	\$0.00
16-Apr-03	0	8800	8800	\$45.7500	\$45.3750	\$45.3750	(\$91,500.00)	\$352,000.00	\$17,550.00	\$0.00	\$0.00	\$0.00
17-Apr-03	0	8800	8800	\$45.7813	\$45.7500	\$45.7500	(\$73,250.08)	\$352,000.00	\$18,262.44	\$0.00	\$0.00	\$0.00
18-Apr-03	0	8800	8800	\$45.7813	\$45.7813	\$45.7813	(\$54,937.56)	\$352,000.00	\$17,662.52	\$0.00	\$0.00	\$0.00
19-Apr-03	0	8800	8800	\$46.5938	\$45.7813	\$45.7813	(\$55,912.56)	\$352,000.00	\$19,000.04	\$0.00	\$0.00	\$0.00
20-Apr-03	0	8800	8800	\$46.6875	\$46.5938	\$46.5938	(\$38,550.00)	\$352,000.00	\$16,275.00	\$0.00	\$0.00	\$0.00
21-Apr-03	0	8800	8800	\$45.1875	\$46.6875	\$46.6875	(\$18,075.00)	\$352,000.00	\$352,000.00	\$0.00	\$0.00	\$0.00
22-Apr-03	0	8800	8800	\$45.1875	\$45.1875	\$45.1875	(\$18,075.00)	\$352,000.00	\$352,000.00	\$0.00	\$0.00	\$0.00
23-Apr-03	0	8800	8800	\$45.1875	\$45.1875	\$45.1875	(\$18,075.00)	\$352,000.00	\$352,000.00	\$0.00	\$0.00	\$0.00
24-Apr-03	0	8800	8800	\$45.1875	\$45.1875	\$45.1875	(\$18,075.00)	\$352,000.00	\$352,000.00	\$0.00	\$0.00	\$0.00
25-Apr-03	0	8800	8800	\$45.1875	\$45.1875	\$45.1875	(\$18,075.00)	\$352,000.00	\$352,000.00	\$0.00	\$0.00	\$0.00
26-Apr-03	0	8800	8800	\$45.1875	\$45.1875	\$45.1875	(\$18,075.00)	\$352,000.00	\$352,000.00	\$0.00	\$0.00	\$0.00
27-Apr-03	0	8800	8800	\$45.1875	\$45.1875	\$45.1875	(\$18,075.00)	\$352,000.00	\$352,000.00	\$0.00	\$0.00	\$0.00
28-Apr-03	0	8800	8800	\$45.1875	\$45.1875	\$45.1875	(\$18,075.00)	\$352,000.00	\$352,000.00	\$0.00	\$0.00	\$0.00
29-Apr-03	0	8800	8800	\$45.1875	\$45.1875	\$45.1875	(\$18,075.00)	\$352,000.00	\$352,000.00	\$0.00	\$0.00	\$0.00
30-Apr-03	0	8800	8800	\$45.1875	\$45.1875	\$45.1875	(\$18,075.00)	\$352,000.00	\$352,000.00	\$0.00	\$0.00	\$0.00

File 7

Sample Product Schedule

25 MW Monthly Peak Contract
PJM-West - 16 x 5

	a	b	c	d	e	f	g	h	i	j	k	l	m	n
	Date	Daily Quantity (MWh)	Remaining Quantity (MWh)	Notional Quantity (MWh)	Initial Contract Price	Contract Value	Fixed Price	Floating Price	(d * g)	Buyer's MTM	Fee	Buyer's Net Obligation to Seller	Cash Flows (Buyer)	(l + m) / Settlement
Saturday	01-Mar-03	0	0	0	\$0.0000	\$0.0000	\$0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sunday	02-Mar-03	0	0	0	\$0.0000	\$0.0000	\$0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Monday	03-Mar-03	0	8800	8800	\$38.7500	\$40.0000	\$40.0000	\$323.4000	(\$352.0000)	\$0.00	\$0.00	\$28.7320	(\$28.7320)	\$0.00
Tuesday	04-Mar-03	0	8800	8800	\$38.1875	\$38.7500	\$38.7500	\$338.0500	(\$323.4000)	\$0.00	\$0.00	\$0.00	(\$12.6500)	\$0.00
Wednesday	05-Mar-03	0	8800	8800	\$38.4063	\$38.1875	\$38.1875	\$337.9754	(\$338.0500)	\$0.00	\$0.00	\$0.00	\$1,925.44	\$0.00
Thursday	06-Mar-03	0	8800	8800	\$38.6875	\$38.4063	\$38.4063	\$340.4500	(\$337.9754)	\$0.00	\$0.00	\$0.00	(\$2,474.56)	\$0.00
Friday	07-Mar-03	0	8800	8800	\$39.0000	\$38.6875	\$38.6875	\$343.2000	(\$340.4500)	\$0.00	\$0.00	\$0.00	\$2,750.00	\$0.00
Saturday	08-Mar-03	0	8800	8800	\$39.0000	\$39.0000	\$39.0000	\$343.2000	(\$343.2000)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sunday	09-Mar-03	0	8800	8800	\$39.0000	\$39.0000	\$39.0000	\$343.2000	(\$343.2000)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Monday	10-Mar-03	0	8800	8800	\$40.3750	\$39.0000	\$39.0000	\$355.3000	(\$343.2000)	\$0.00	\$0.00	\$0.00	(\$12.1000)	\$0.00
Tuesday	11-Mar-03	0	8800	8800	\$39.7813	\$40.3750	\$40.3750	\$350.0754	(\$355.3000)	\$0.00	\$0.00	\$0.00	\$5,224.56	(\$5,224.56)
Wednesday	12-Mar-03	0	8800	8800	\$39.9688	\$39.7813	\$39.7813	\$351.7254	(\$350.0754)	\$0.00	\$0.00	\$0.00	(\$1,650.00)	\$0.00
Thursday	13-Mar-03	0	8800	8800	\$39.3438	\$39.9688	\$39.9688	\$348.2254	(\$351.7254)	\$0.00	\$0.00	\$0.00	\$5,500.00	(\$5,500.00)
Friday	14-Mar-03	0	8800	8800	\$38.5000	\$39.3438	\$39.3438	\$338.8000	(\$348.2254)	\$0.00	\$0.00	\$0.00	\$7,425.44	(\$7,425.44)
Saturday	15-Mar-03	0	8800	8800	\$38.5000	\$38.5000	\$38.5000	\$338.8000	(\$338.8000)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sunday	16-Mar-03	0	8800	8800	\$38.5000	\$38.5000	\$38.5000	\$338.8000	(\$338.8000)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Monday	17-Mar-03	0	8800	8800	\$43.5000	\$38.5000	\$38.5000	\$382.8000	(\$338.8000)	\$0.00	\$0.00	\$0.00	\$44.0000	\$0.00
Tuesday	18-Mar-03	0	8800	8800	\$42.0000	\$43.5000	\$43.5000	\$369.4000	(\$382.8000)	\$0.00	\$0.00	\$0.00	\$6,600.00	\$0.00
Wednesday	19-Mar-03	0	8800	8800	\$41.3750	\$42.0000	\$42.0000	\$368.6000	(\$369.4000)	\$0.00	\$0.00	\$0.00	\$19,800.00	(\$19,800.00)
Thursday	20-Mar-03	0	8800	8800	\$40.8750	\$41.3750	\$41.3750	\$359.7000	(\$368.6000)	\$0.00	\$0.00	\$0.00	\$5,500.00	(\$5,500.00)
Friday	21-Mar-03	0	8800	8800	\$40.8750	\$40.8750	\$40.8750	\$359.7000	(\$359.7000)	\$0.00	\$0.00	\$0.00	\$4,400.00	(\$4,400.00)
Saturday	22-Mar-03	0	8800	8800	\$40.8750	\$40.8750	\$40.8750	\$359.7000	(\$359.7000)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sunday	23-Mar-03	0	8800	8800	\$40.8750	\$40.8750	\$40.8750	\$359.7000	(\$359.7000)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Monday	24-Mar-03	0	8800	8800	\$42.7813	\$40.8750	\$40.8750	\$378.4754	(\$359.7000)	\$0.00	\$0.00	\$0.00	\$1,100.00	(\$1,100.00)
Tuesday	25-Mar-03	0	8800	8800	\$41.5313	\$42.7813	\$42.7813	\$365.4754	(\$378.4754)	\$0.00	\$0.00	\$0.00	\$17,875.44	\$0.00
Wednesday	26-Mar-03	0	8800	8800	\$39.6875	\$41.5313	\$41.5313	\$349.2500	(\$365.4754)	\$0.00	\$0.00	\$0.00	\$11,000.00	(\$11,000.00)
Thursday	27-Mar-03	0	8800	8800	\$39.5938	\$39.6875	\$39.6875	\$348.4254	(\$349.2500)	\$0.00	\$0.00	\$0.00	\$16,225.44	(\$16,225.44)
Friday	28-Mar-03	0	8800	8800	\$39.5938	\$39.5938	\$39.5938	\$348.4254	(\$348.4254)	\$0.00	\$0.00	\$0.00	\$824.56	(\$824.56)
Saturday	29-Mar-03	0	8800	8800	\$39.5938	\$39.5938	\$39.5938	\$348.4254	(\$348.4254)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sunday	30-Mar-03	0	8800	8800	\$41.0000	\$39.5938	\$39.5938	\$354.7500	(\$348.4254)	\$0.00	\$0.00	\$0.00	\$12,374.56	\$0.00
Monday	01-Apr-03	400	8000	8000	\$40.3125	\$41.0000	\$41.0000	\$326.0250	(\$354.7500)	\$0.00	\$0.00	\$0.00	\$22,175.00	(\$22,175.00)
Tuesday	02-Apr-03	400	7600	8000	\$38.8125	\$40.3125	\$40.3125	\$284.0000	(\$326.0250)	\$0.00	\$0.00	\$0.00	\$28,125.00	(\$28,125.00)
Wednesday	03-Apr-03	400	7200	8000	\$38.1875	\$38.8125	\$38.8125	\$290.2250	(\$284.0000)	\$0.00	\$0.00	\$0.00	\$31,200.00	(\$31,200.00)
Thursday	04-Apr-03	400	6800	8000	\$38.1875	\$38.1875	\$38.1875	\$274.9500	(\$290.2250)	\$0.00	\$0.00	\$0.00	\$4,350.00	(\$4,350.00)
Friday	05-Apr-03	0	7200	7200	\$38.1875	\$38.1875	\$38.1875	\$274.9500	(\$274.9500)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Saturday	06-Apr-03	0	6800	7200	\$39.0000	\$40.3542	\$40.3542	\$280.8000	(\$381.2000)	\$0.00	\$0.00	\$0.00	\$9,750.00	(\$9,750.00)
Sunday	07-Apr-03	0	6400	6800	\$40.0000	\$41.3529	\$41.3529	\$272.0000	(\$391.2000)	\$0.00	\$0.00	\$0.00	\$9,200.00	(\$9,200.00)
Monday	08-Apr-03	400	6000	6400	\$39.9375	\$42.4961	\$42.4961	\$255.6000	(\$371.9750)	\$0.00	\$0.00	\$0.00	\$16,375.00	(\$16,375.00)
Tuesday	09-Apr-03	400	5600	6000	\$40.3750	\$42.6282	\$42.6282	\$242.2500	(\$355.7750)	\$0.00	\$0.00	\$0.00	\$13,525.00	(\$13,525.00)
Wednesday	10-Apr-03	400	5200	5600	\$39.7813	\$43.2165	\$43.2165	\$222.7752	(\$342.0125)	\$0.00	\$0.00	\$0.00	\$19,237.24	(\$19,237.24)
Thursday	11-Apr-03	0	5200	5200	\$39.7813	\$39.7813	\$39.7813	\$206.8627	(\$206.8627)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Friday	12-Apr-03	0	4800	5200	\$38.5000	\$42.7428	\$42.7428	\$181.6502	(\$222.8627)	\$0.00	\$0.00	\$0.00	\$22,062.76	(\$22,062.76)
Saturday	13-Apr-03	0	4400	4800	\$37.8438	\$41.6537	\$41.6537	\$177.5127	(\$199.9375)	\$0.00	\$0.00	\$0.00	\$18,287.28	(\$18,287.28)
Sunday	14-Apr-03	0	4000	4400	\$40.3438	\$41.5114	\$41.5114	\$174.0000	(\$182.8502)	\$0.00	\$0.00	\$0.00	\$5,137.52	(\$5,137.52)
Monday	15-Apr-03	400	3600	4000	\$43.5000	\$44.6938	\$44.6938	\$159.3000	(\$174.0000)	\$0.00	\$0.00	\$0.00	\$4,775.20	(\$4,775.20)
Tuesday	16-Apr-03	400	3200	3600	\$44.2500	\$48.4167	\$48.4167	\$141.6000	(\$159.3000)	\$0.00	\$0.00	\$0.00	\$15,000.00	(\$15,000.00)
Wednesday	17-Apr-03	0	3200	3200	\$44.2500	\$44.2500	\$44.2500	\$141.6000	(\$141.6000)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Thursday	18-Apr-03	0	2800	3200	\$42.8750	\$49.6094	\$49.6094	\$137.2000	(\$158.7500)	\$0.00	\$0.00	\$0.00	\$21,550.00	(\$21,550.00)
Friday	19-Apr-03	400	2400	2800	\$44.8750	\$49.2857	\$49.2857	\$125.6500	(\$138.0000)	\$0.00	\$0.00	\$0.00	\$12,350.00	(\$12,350.00)
Saturday	20-Apr-03	400	2000	2400	\$45.3750	\$52.4375	\$52.4375	\$108.8000	(\$125.6500)	\$0.00	\$0.00	\$0.00	\$16,950.00	(\$16,950.00)
Sunday	21-Apr-03	0	1600	2000	\$45.7813	\$54.5781	\$54.5781	\$73.2500	(\$91.5125)	\$0.00	\$0.00	\$0.00	\$17,550.00	(\$17,550.00)
Monday	22-Apr-03	0	1200	1600	\$45.7813	\$54.5781	\$54.5781	\$54.9375	(\$84.9375)	\$0.00	\$0.00	\$0.00	\$18,262.44	(\$18,262.44)
Tuesday	23-Apr-03	0	800	1200	\$45.7813	\$54.5781	\$54.5781	\$36.5500	(\$55.9125)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Wednesday	24-Apr-03	0	400	800	\$45.6938	\$61.3126	\$61.3126	\$18.0750	(\$36.5500)	\$0.00	\$0.00	\$0.00	\$17,662.52	(\$17,662.52)
Thursday	25-Apr-03	400	0	400	\$45.1875	\$90.8750	\$90.8750	\$0.00	(\$18.0750)	\$0.00	\$0.00	\$0.00	\$19,000.04	(\$19,000.04)
Friday	26-Apr-03	400	0	400	\$45.1875	\$90.8750	\$90.8750	\$0.00	(\$18.0750)	\$0.00	\$0.00	\$0.00	\$18,275.00	(\$18,275.00)
Saturday	27-Apr-03	400	0	400	\$45.1875	\$90.8750	\$90.8750	\$0.00	(\$18.0750)	\$0.00	\$0.00	\$0.00	\$352.1320	(\$352.1320)
Sunday	28-Apr-03	400	0	400	\$45.1875	\$90.8750	\$90.8750	\$0.00	(\$18.0750)	\$0.00	\$0.00	\$0.00	\$352.0000	(\$352.0000)
Monday	29-Apr-03	400	0	400	\$45.1875	\$90.8750	\$90.8750	\$0.00	(\$18.0750)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tuesday	30-Apr-03	400	0	400	\$45.1875	\$90.8750	\$90.8750	\$0.00	(\$18.0750)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Fig 8

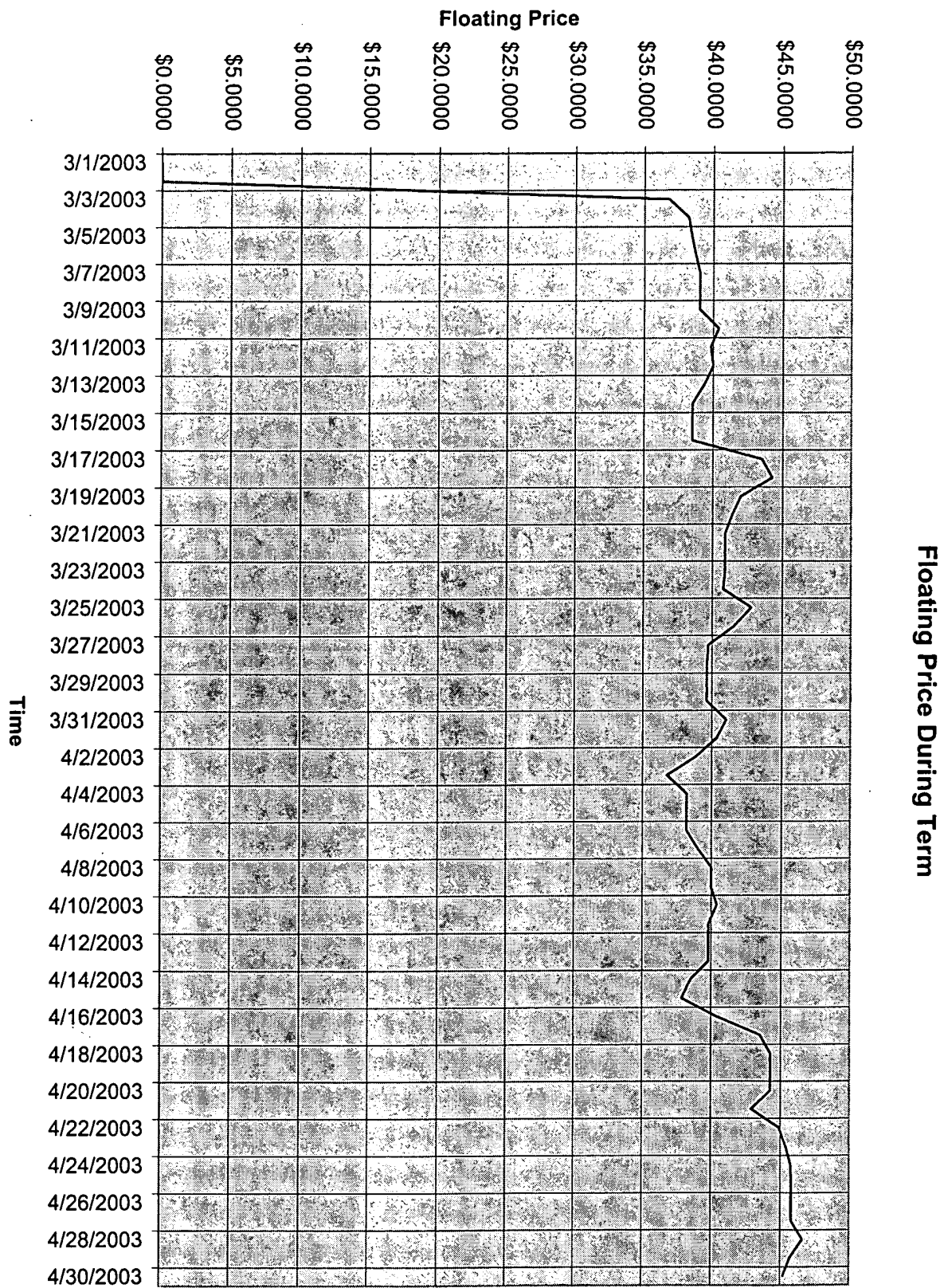
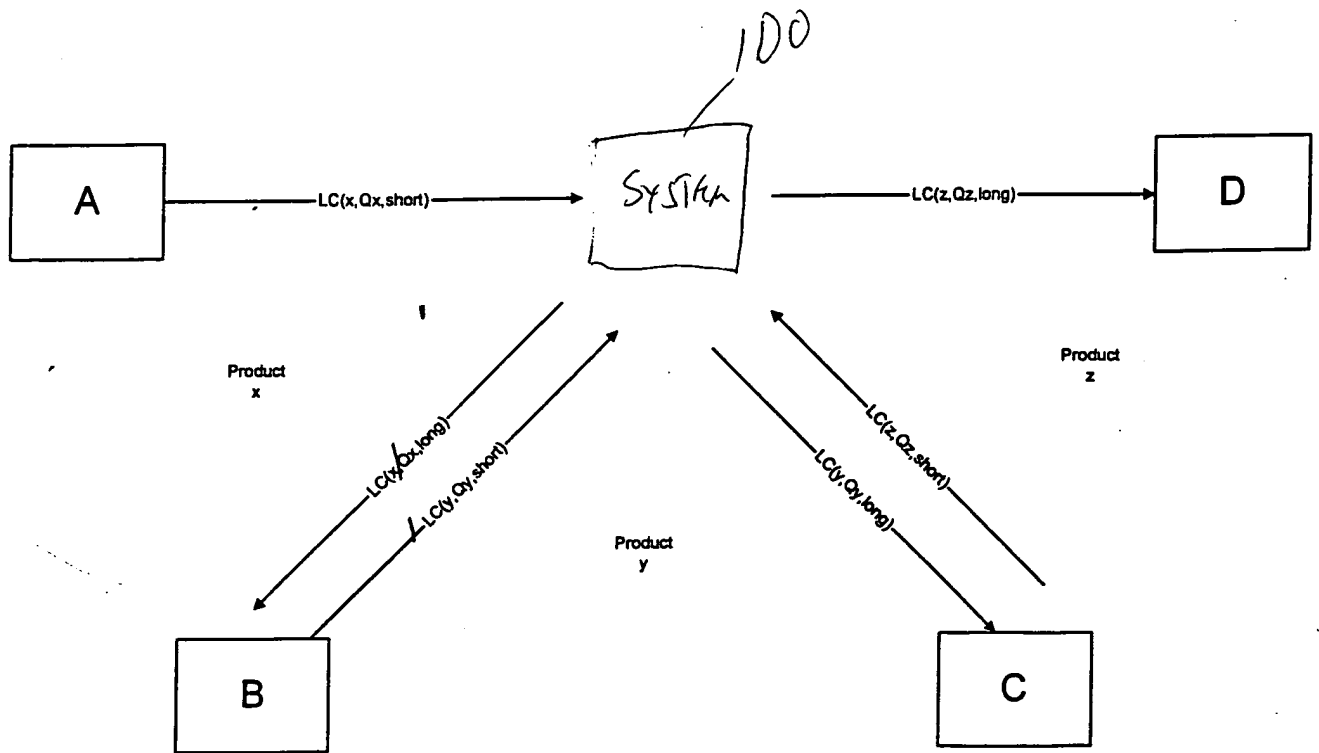


Fig. 9

Fig. 10



Correlations of underlying products

$x:y = 90\%$

$y:z = 80\%$

$x:z = 50\%$

Vol Ranking:

$y=1, x=2, z=3$